

MARK D. WALDRON  
Chapter 11 Trustee  
6711 Regents Blvd. W., Suite B  
Tacoma, WA 98466  
Telephone: (253) 565-5800

The Honorable Frederick P. Corbit  
Chapter 11

IN THE UNITED STATES BANKRUPTCY COURT  
FOR THE EASTERN DISTRICT OF WASHINGTON

In Re:

GIGA WATT INC.

Debtor.

Case No. 18-03197-FPC11

CHAPTER 11 TRUSTEE'S MONTHLY  
FINANCIAL REPORT FOR AUGUST 2020

**COMES NOW** Mark D. Waldron, the Court-appointed and acting Chapter 11 Trustee in the above proceeding, and files this Monthly Financial Report for the month of August 2020. Attached to this report are the Ledger Report (Exhibit 1), Operating Statement (Exhibit 2), and bank statement for August 2020 (Exhibit 3), incorporated herein by reference.

1. Condominium at Northwest Cliffe Point Road, Quincy, Washington. The condominium remained actively listed for sale at \$365,000.00 during the month of August 2020. This condominium is free and clear and has no obligations related thereto, except for the Condominium Owners Association dues and/or assessments and minimal monthly utility bills. The Trustee has procured insurance on the condominium as well.

The Trustee negotiated and accepted a sale offer of \$315,000.00 for the condominium and filed a motion for Court approval (Docket No. 678), noting the hearing for September 22, 2020 (Docket No. 681). Unfortunately, while this sale was pending,



Law Offices of Mark D. Waldron  
6711 Regents Blvd. W., #B  
Tacoma, WA 98466  
Telephone: 253.565.5800  
email: mark@mwaldronlaw.com

1 litigation was commenced by the Homeowners Association concerning various issues  
2 with the project and/or units. This caused the buyer's lender to decline financing and buyer  
3 sent a Rescission Agreement to the Trustee. However, Trustee and the buyer were able  
4 to re-negotiate the sale at a lower price with a new lender. As of the date of this Report,  
5 the sale price has been reduced to \$277,500.00 and the matter is set for hearing on  
September 22, 2020. (See Docket Nos. 699-703 for additional details.)

6 2. Douglas County PUD. Beveridge and Diamond P.C., the Court-approved  
7 special counsel, is continuing its investigation and formal discovery regarding the  
8 Interconnection and Services Agreement between Douglas County PUD and Giga Watt.

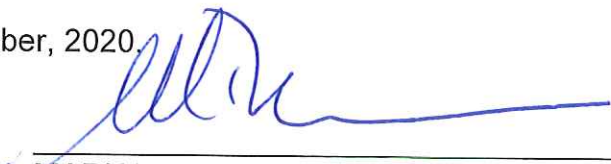
9 3. Initial Coin Offering (ICO). The Trustee continues to investigate matters  
10 related to the ICO. (See Interim Report, Docket No. 631, which further describes  
information related to the ICO.)

11 4. Taxes / Tax Reporting. As a result of the Giga Watt facilities being shut  
12 down and no revenue being generated from operating business, no further B&O taxes are  
13 due. The Debtor is not delinquent on any post-petition tax obligations.

14 5. Disbursements / US Trustee Fees. For purposes of calculating the Debtor's  
15 obligations under 28 USC 1930(a)(6) to pay a quarterly fee to the United States Trustee,  
16 **TOTAL DISBURSEMENTS** for the month of August 2020 were **\$2,562.30**. The Trustee  
17 continues to file Monthly Financial Reports and pay the quarterly U.S. Trustee fees  
18 pursuant to the current rate schedule. All U.S. Trustee fee payments and all Monthly  
Financial Reports are current.

19 I certify under penalty of perjury that the information contained in this Monthly  
20 Financial Report is complete, true, and accurate to the best of my knowledge, information  
21 and belief.

22 **DATED** this 14<sup>th</sup> day of September, 2020

23   
24 MARK D. WALDRON, WSBA# 9578  
Chapter 11 Trustee for the Estate of  
25 Giga Watt Inc.



Law Offices of Mark D. Waldron  
6711 Regents Blvd. W., #B  
Tacoma, WA 98466  
Telephone: 253.565.5800  
email: mark@mwaldronlaw.com

## Ledger Report

Case Number: 18-03197-FPC11 FPC  
Case Name: GIGA WATT INC.

Trustee: Mr. Mark D. Waldron (670070)  
Bank Name: Metropolitan Commercial Bank  
Account: \*\*\*\*\*25 - Checking Account  
Blanket Bond: \$0.00 (per case limit)  
Separate Bond: N/A

Taxpayer ID #: 81-4797010  
Period: 08/01/20 - 08/31/20

Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	Ledger Code	Receipts \$	Disbursements \$	Checking Account Balance
08/20/20	461	Cave B Ridge Condo Association	HOA dues, Cave B Ridge, Unit 8B	6004-000		195.00	392,021.42
08/20/20	462	Stretto	Invoice #3813	6007-000		2,367.30	389,654.12
<b>ACCOUNT TOTALS</b>					<b>4,983,726.67</b>	<b>2,562.30</b>	<b>\$389,654.12</b>

### TOTAL - ACCOUNT \*\*\*\*\*25

Balance Forward	392,216.42			
0 Deposits	0.00	2	Checks	2,562.30
0 Interest Postings	0.00	0	Adjustments Out	0.00
		0	Transfers Out	0.00
Subtotal	\$392,216.42			
0 Adjustments In	0.00		Total	\$2,562.30
0 Transfers In	0.00			
Total	\$392,216.42			

Printed: 09/11/20 11:23 AM

**GIGA WATT INC. (18-03197-FPC11)**

Page: 1

**Operating Statement**

Period: 08/01/20 - 08/31/20

**Expenses**

6004-000 Costs to Secure/Maintain Property	\$195.00
6007-000 Professional Fees & Expenses	\$2,367.30
<b>Total Expenses</b>	<b>\$2,562.30</b>
<b>Net Income</b>	<b><u><u>\$-2,562.30</u></u></b>



Mr. Mark D. Waldron  
6711 Regents Blvd West  
Tacoma WA 98466

Case Number

Case Name

Trustee Number

Trustee Name

Period Covered:  
August 01, 2020 - August 31, 2020  
Page 1 of 4

18-03197-FPC11

GIGA WATT INC

DEBTOR

670070

Mr. Mark D. Waldron

TRUSTEE

Questions:

800.634.7734

banking.services@stretto.com

www.stretto.com

**Consolidated Balance Summary**

Account	Number	Ending Balance Prior Period	Ending Balance This Period
Checking Account			
TRUSTEE CHECKING			
Total	9625	\$393,888.07	\$392,021.42
		\$393,888.07	\$392,021.42

**TRUSTEE CHECKING**

Account Number: 9625

Enclosures

5	Beginning Balance	\$393,888.07
	+Total Additions	\$0.00
	-Total Subtractions	\$1,866.65
	Ending Balance	\$392,021.42

\* Indicates a Skip in Check Number(s)  
"E" Indicate an Electronic Check

**Checks**

Check #	Date	Amount
456	08-03	\$909.09
458*	08-03	\$177.31
459	08-07	\$135.25
460	08-10	\$450.00
461	08-31	\$195.00

**Daily Balances**

Date	Amount	Date	Amount	Date	Amount
08-03	\$392,801.67	08-07	\$392,666.42	08-10	\$392,216.42
08-31	\$392,021.42				